

# EXHIBIT 19

**INVESTOR  
PRESENTATION**

February 2018



## FUND OVERVIEW:

### BROAD REACH CAPITAL, LP (THE “FUND”)



BROAD REACH CAPITAL, LP

#### Strategy Inception Date:

January 1, 2015

#### Performance as of December 31, 2017:

Since inception, 57.07% annualized return to investors, net of all fees and expenses

#### AUM as of December 31, 2017:

\$65MM in investor AUM, which constitutes \$150MM in regulatory AUM

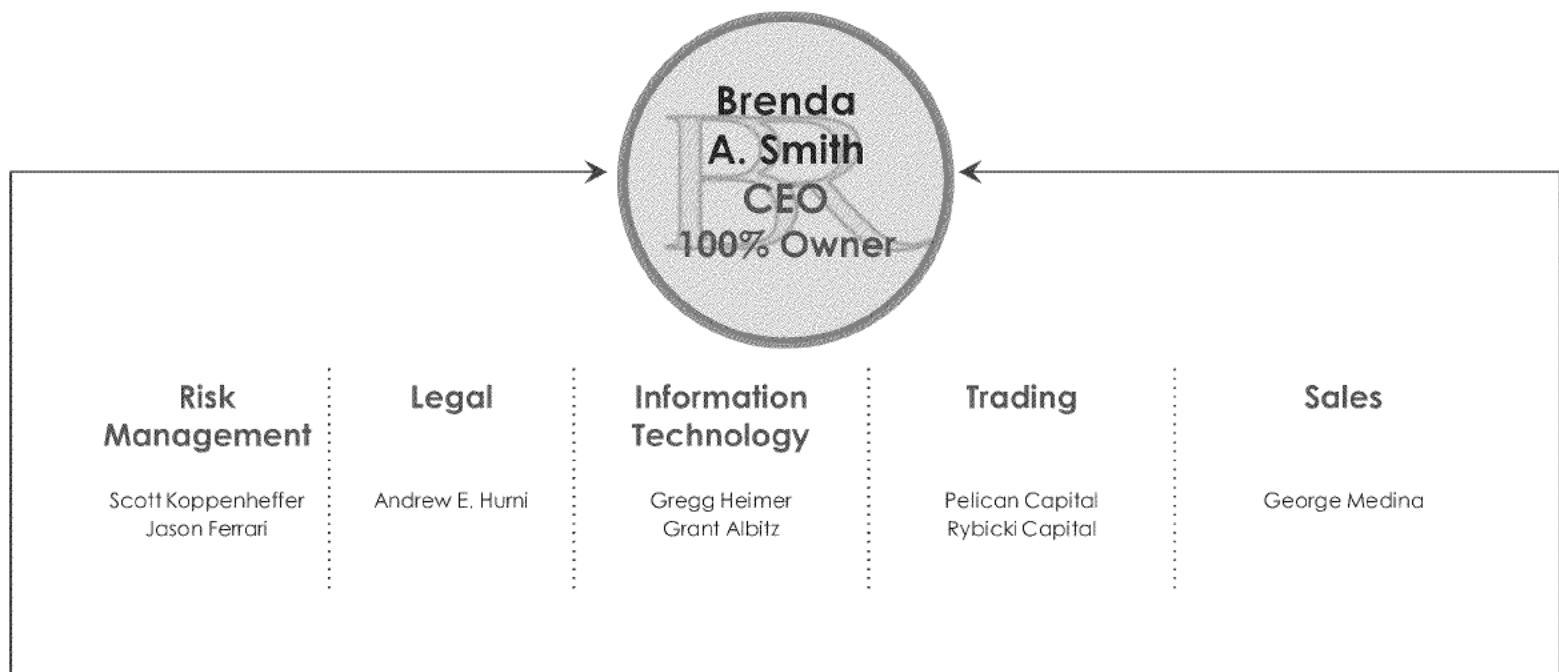
|                               |   |
|-------------------------------|---|
| <b>Objective</b>              | To create a portfolio of strategies that preserve capital, generate positive returns and mitigate related risk, across a broad range of market environments   |
| <b>Strategy</b>               | Identify, utilize, monitor and manage the managers who execute risk strategies through proven mathematical models to generate positive uncorrelated returns.  |
| <b>Competitive Advantages</b> | <ul style="list-style-type: none"> <li>Material barriers to entry for select strategies</li> <li>Access to clearing firm and floor brokers to optimize trade sequences not available electronically</li> <li>Co-located at Equinix NY4, the premiere financial data center, enables the Fund to expediently execute via financial services providers on the East Coast</li> <li>VDI technology; the Investment Manager utilizes state-of-the-art workstation virtualization technology, which gives the Portfolio Managers the ability to connect and communicate securely from anywhere in the world and to access the fastest market feeds</li> <li>Risk monitoring on a real-time basis</li> <li>Select strategies are tax-advantaged</li> </ul> |
| <b>Alignment of Interest</b>  | Brenda A. Smith, 100% owner of the General Partner and Investment Manager of the Fund, with her Advisory Board and key employees constitute over 15% of the Fund  |

## FIRM ORGANIZATION CHART\*



BROAD REACH CAPITAL, LP

### Bristol Advisors / Broad Reach Capital



\*See bios in Appendix

## INVESTMENT PHILOSOPHY



BROAD REACH CAPITAL, LP



**Bristol Advisors, LLC, has the resources, ability and access to identify managers with proven performance and capacity to generate positive uncorrelated returns across a broad range of market environments.**

# PORTRFOIO CONSTRUCTION



BROAD REACH CAPITAL, LP

|                               | Dividend Capture   | Short-Term Opportunistic Trading   | VIX Convergence  |
|-------------------------------|--|--|--|
| <b>Goal:</b>                  | <ul style="list-style-type: none"> <li>capture dividends of high-dividend-paying companies; establish deep in-the-money buy-writes and other option positions in those companies.</li> </ul>   | <ul style="list-style-type: none"> <li>profit from short-term mispricing of options.</li> </ul>  | <ul style="list-style-type: none"> <li>profit from disparities between theoretical distribution of returns as derived from the price of VIX options and historical distributions as derived from an extensive database of historical returns.</li> </ul>   |
| <b>Why it works:</b>          | <ul style="list-style-type: none"> <li>In theory, the deep in-the-money calls that the Fund is short should be exercised "for the dividend". In practice, for a variety of reasons, not every call is exercised for the dividend.</li> </ul> | <ul style="list-style-type: none"> <li>excess demand for options with a particular strike price often propels a short-term trading opportunity. For example, in periods where an index is experiencing stress, there is a heightened demand for out-of-the-money puts, which increases the skewing of put option pricing—the lower the strike price, the greater the implied volatility—opportunistically at times to excess.</li> </ul> | <ul style="list-style-type: none"> <li>VIX options price is based off of the VIX futures whereas the VIX cash is based off of the S&amp;P 500 (SPX) options. The relationships are highly correlated, but unstable, until expiration when they converge, which presents pre-expiration opportunities.</li> </ul>   |
| <b>Competitive advantage:</b> | <ul style="list-style-type: none"> <li>Material barrier to entry</li> <li>Comprehensive database of dividend-paying stocks, including information on options open interest and history of non-exercise</li> </ul>                            | <ul style="list-style-type: none"> <li>Direct access to floor brokers</li> <li>Extensive risk management expertise to limit potential losses</li> <li>comprehensive database of historical trends</li> </ul>   | <ul style="list-style-type: none"> <li>Proprietary Indicator, which forecasts whether it is statistically better to be long volatility, short volatility or out of the market.</li> <li>Comprehensive Proprietary Database on the VIX, SPX and VXX, which enables the Portfolio Manager to create an historical distribution for the VIX and SPX returns.</li> <li>Proven Quantitative Models, which, based upon the probability distribution obtained from the comprehensive Database, enables the Portfolio Manager to determine the "historically correct" theoretical value for VIX and SPX options as well as the extent of the pricing inefficiencies in the various options.</li> </ul> |
| <b>Risk management:</b>       | <ul style="list-style-type: none"> <li>The Portfolio Manager looks to purchase individual or broad-based puts to mitigate some or all of the downside risk of the resulting position.</li> </ul>   | <ul style="list-style-type: none"> <li>On a real-time basis, positions are delta-hedged to stay within risk parameters</li> <li>Positions are held only for a few days at most and are frequently closed out the same day</li> <li>The Portfolio Manager strives not to have any extra short puts; for each short put, the Portfolio Manager purchases an equal number of nearer-term puts with the same or lower strike.</li> </ul>     | <ul style="list-style-type: none"> <li>On a real-time basis, the position is delta-hedged to stay within risk parameters.</li> <li>On a daily basis, the positions are re-assessed, and possibly adjusted, in light of both the Proprietary Indicator and the Quantitative Model.</li> </ul>   |

## RISK MANAGEMENT



BROAD REACH CAPITAL, LP

**The Fund focuses on risk-adjusted returns, which requires a robust risk-management framework:**

In addition to each Portfolio Manager's own risk management approach, **the Investment Manager tailors a risk management program for each strategy**, which may include first-loss capital, custom loss reserves or advanced stop-loss functionality.

The Investment Manager's **seasoned team of investment professionals** monitors the traders and their strategies and risk positions on a real-time basis through a vertically-integrated platform.

The Fund's risk management is further enhanced through its **direct access to floor brokers**, which is particularly helpful from an execution standpoint in times of heightened market volatility.

## REPORTING



BROAD REACH CAPITAL, LP

BROAD REACH CAPITAL, LP

**Secure online access** to your account

**Monthly** capital and performance reporting

**Independent third party administrator:**  
Nottingham Investment Vehicle Solutions

**Independent third party audit firm:**  
Sanville & Co.  
• **Ranked in Top 20** Auditors of Hedge Funds  
• **Ranked in Top 10** Mutual Fund Audit CPA Firms

## BROAD REACH CAPITAL, LP



BROAD REACH CAPITAL, LP

## PERFORMANCE

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun    | Jul    | Aug    | Sep   | Oct   | Nov   | Dec   | Annual  |
|------|-------|-------|-------|-------|-------|--------|--------|--------|-------|-------|-------|-------|---------|
| 2018 | 2.18% | 1.76% | 2.01  | 1.96  | 1.68  | 1.02   | 1.24   | 2.14   | 1.94  |       |       |       | 17.10%  |
| 2017 | 2.12% | 2.25% | 2.74% | 2.65% | 3.09% | 1.98%  | 2.87%  | 3.01%  | 2.06% | 2.43% | 2.39% | 1.85% | 33.74%  |
| 2016 | 0.68% | 1.15% | 2.12% | 2.35% | 2.96% | 3.59%  | 3.75%  | 4.21%  | 1.97% | 2.78% | 3.02% | 2.31% | 35.59%  |
| 2015 | 1.83% | 4.22% | 0.98% | 4.52% | 1.34% | 26.91% | 18.49% | 10.78% | 1.15% | 7.40% | 3.03% | 0.96% | 113.68% |

## STATISTICS

|                | Fund    | S&P 500 TRI | Barclay Multi Strat Index | Fund vs. Indexes |                  |
|----------------|---------|-------------|---------------------------|------------------|------------------|
|                |         |             |                           | S&P 500 TRI      | Barclay MS Index |
| Annualized ROR | 50.26%  | 11.88%      | 3.65%                     |                  |                  |
| Annualized Vol | 16.12%* | 10.09%      | 2.32%                     |                  |                  |
| Sharpe         | 2.65    | 1.03        | 1.35                      | Alpha            | 59.08%           |
|                |         |             |                           | Beta             | -0.11            |
|                |         |             |                           | Correlation      | -0.07            |
|                |         |             |                           |                  | -0.24            |

\*The volatility of the Fund is due to upside volatility, principally from three months—June (+26.91%), July (+18.49%) and August (+10.78%) 2015. If those months were eliminated from the track record, the Annualized Volatility would drop to 4.36% from 17.14% while the Annualized Rate of Return would drop to 35.36% from 55.28%. This would in turn cause the Sharpe Ratio to increase to 6.89 from 2.65.

## OFFERING TERMS



BROAD REACH CAPITAL, LP

### BROAD REACH CAPITAL, LP

|                           |   |
|---------------------------|---|
| <b>Minimum Investment</b> | \$1,000,000   |
| <b>Liquidity</b>          | Monthly with 30 days' notice with no lock-up              |
| <b>Management Fee</b>     | 0%  |
| <b>Incentive Fee</b>      | 50% of profits in excess of a 8% annual return hurdle     |
| <b>Administrator</b>      | Nottingham Investment Vehicle Solutions (Rocky Mount, NC) |
| <b>Auditor</b>            | Sanville & Co. (Abington, PA)                             |
| <b>Prime Broker</b>       | ICBC (New York, NY)                                       |

# Appendix



## BIOGRAPHIES



### Brenda A. Smith

Ms. Smith is the Founder and Chief Executive Officer of the Investment Manager. She is a Certified Public Accountant, Certified Internal Auditor and International Tax Specialist. Ms. Smith has been a serial entrepreneur since 1990, founding and/or investing in companies as diverse as accounting firms, healthcare companies, securities firms and investment advisory firms. In addition, Ms. Smith holds Series 7, 24, 27, 53, 63, 79 and 99 licenses. She is a graduate of Louisiana State University.

### Andrew E. Hurni

Mr. Hurni has been the General Counsel of the Investment Manager since its inception and an advisor to Ms. Smith since 2005. He has practiced law since 1994, with expertise in the areas of securities law and regulation, hedge fund formation and regulation, and corporate law and business planning. Mr. Hurni is a graduate of Rutgers University and Quinnipiac University School of Law and also holds a Masters of Law-Taxation from Temple University School of Law.

### Scott Koppenheffer

Mr. Koppenheffer has been an Options Strategist and Portfolio Manager for the Investment Manager since 2017 although his affiliation with Ms. Smith extends back to 2011. Mr. Koppenheffer's career began at the risk management arm of Deutsche Bank in New York in 2000. Over the course of his career, Mr. Koppenheffer has been an options market-maker and risk manager at various proprietary trading firms including GroupOne and Consolidated Trading where he developed his expertise in options trading and portfolio management. He received a Bachelor of Science in Business Administration from Fordham University.

### Jason Ferrari

Mr. Ferrari has been an Options Strategist and Portfolio Manager of the Investment Manager since 2017. His career began at Susquehanna Investment Group in 1995. In 2004, Mr. Ferrari left Susquehanna to co-found Bullock Capital, a Philadelphia Stock Exchange market-making firm where he stayed until 2011. From 2012 until joining the Investment Manager, Mr. Ferrari was the head trader at Arsenal Securities. Over the course of his career, he has been a member of the Philadelphia Stock Exchange, American Stock Exchange and the Chicago Board of Trade, cultivating trading and risk management expertise in options, indexes and ETFs. He attended Drexel University in Philadelphia.

## BIOGRAPHIES – CONT'D



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### Gregg Heimer

Mr. Heimer has been the Chief Technology Officer of the Investment Manager since 2016, although he has been affiliated with Ms. Smith since 2009. His extensive technology background began in broadcast television, transitioning into network computing for large educational institutions before forming his own managed services organization specializing in the financial markets. In addition, he holds industry certifications in Cisco Systems, Extron, Corning, Ubiquiti, and VMWare. Mr. Heimer is a graduate of Millersville University and earned a Master of Science in Telecommunication and Network Management from Syracuse University.

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### Grant Albitz

Mr. Albitz has been the Director of IT Infrastructure of the Investment Manager since 2016. He is a 20-year technology veteran with expertise in virtualization, cloud security and telecommunications. Mr. Albitz has spent the majority of his career as a technology consultant, most recently in the aerospace and defense industries. He is a graduate of Penn College of Technology with degrees in Networking and Data Communications.

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## DISCLOSURES



BROAD REACH CAPITAL, LP

The following materials describe Bristol Advisors, LLC (the "Investment Manager") and Broad Reach Capital, LP (the "Fund"). Interests in the Fund ("Interests") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any U.S. state or of any other jurisdiction. The Interests will be offered and sold in the U.S. and abroad under one or more exemptions from the Securities Act. Additionally, the Fund is not registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

Past performance of the Fund and its principals are not indicative of future results; nor are any trading or market data presented in these materials indicative of future outcomes.

**SPECULATIVE AND RISKY INVESTMENT** Investing in any security can be speculative, risky and unsuitable for some investors. This is especially true of an investment in an investment fund, such as Broad Reach that is not part of a diversified and long-term investment program and/or that is made with leverage. These materials presume that the reader is an experienced and sophisticated investor who is willing to bear significant risks.

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Notwithstanding the foregoing, you (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the investment strategies contemplated by these materials and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and structure. For this purpose, the tax treatment of a transaction is purported or claimed U.S. federal tax income treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the transaction.



BROAD REACH CAPITAL, LP



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